



BANKING & FINANCE | CMVM Regulations no. 2/2011 and no. 1/2011

- **CMVM Regulation no. 2/2011 on OTC derivative transactions having listed underlying assets**

CMVM Regulation no. 2/2011 was published yesterday and shall enter into force on 15 April 2011. This Regulation serves the purpose of preventing market abuse practices and amends CMVM Regulation 2/2007 accordingly.

Financial intermediaries with registered office in Portugal or in any other EU Member State but with a branch in Portugal shall disclose to CMVM any derivative transactions executed outside of a regulated market (OTC) having an underlying asset admitted to trading on such a market.

The disclosure shall be made up to the business day immediately following the execution of the transaction and shall follow the guidelines set out in CMVM Instruction no. 2/2007, which will be amended in the meantime.

Derivatives with multiple underlying assets are exempt, unless the assets are issued by a single issuer.

The Regulation may be viewed [here](#).

- **CMVM Regulation no. 1/2011 on notification duties of Investment Advisory Companies and Markets, Systems and Services Management Entities**

CMVM Regulation no. 1/2011 was published yesterday and enters into force today. It sets forth the contents of the notification to the Portuguese Securities Market Commission (CMVM) regarding qualified holdings in Advisory Companies and Markets, Systems and Services Management Entities and the appointment of members of its boards of directors and supervisory boards.

The above disclosure duties were enacted by Decree-Law No. 52/2010, of 26 May, which amended the legal framework of such companies/entities.

The Regulation may be viewed [here](#).

